

WASHINGTON, DC- Today, Congressman Jim Costa (D-Fresno) announced that two grants have been awarded to the City of Fresno and Fresno County to assist states and local governments in addressing the impact of abandoned and foreclosed properties. These funds are being awarded through the Department of Housing and Urban Development's Neighborhood Stabilization Program, which is based on the number and percent of home foreclosures, homes financed by subprime mortgage loans and homes in default or delinquency.

"Our Valley is being hit hard by the housing crisis sweeping our nation," said Costa. "This grant money is going to be extremely helpful to both the City of Fresno and Fresno County in addressing abandoned and foreclosed properties."

The City of Fresno was awarded a grant of approximately \$10,969,169 and Fresno County was awarded a grant of approximately \$7,037,465. The City and County may use the funds to establish financing mechanisms to assist individuals in purchasing foreclosed homes, acquire and rehabilitate abandoned or foreclosed homes, establishing a land bank for foreclosed homes, demolition of blighted structures, or redevelopment of vacant and demolished properties. They will have 18 months to use the funds.

Congress appropriated \$3.92 billion for the program and the Department of Housing and Urban Development allocated funds to 309 grantees nationwide.